

Somerville Retirement Board Meeting April 29, 2021

The Regular Meeting of the Somerville **Contributory** Retirement Board duly posted to be held in the Conference Room at 323 Broadway, Somerville, MA (this meeting was also conducted remotely online via Go To Meeting) on the above date was called to order at 10:07 AM by Chairman Bean with Board Members Memory, Castellarin, Ross and Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello and attorney Matt Feeney. Board Members Castellarin and Mastrobuoni participated remotely. All votes roll call, (unanimous, except where noted).

New Business:

1. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session **minutes** of the 3/25/21 meetings and sign them into record.
 2. On a motion duly made and seconded it was **VOTED** by the Board to process the *following* received account **TRANSFER** request(s) from:
 - Retirement Board to transfer the account of NAME, \$
 3. On a motion duly made and seconded it was **VOTED** by the Board to accept and process the *following* Application(s) for **Withdrawal** of Accumulated Total Deductions for:
 - Alexi Ko, Communications Dept. The total Refund amount is \$4,527.64
 - Josue Velney, Fire Dept. The total Refund amount is \$103,759.36
 - Brianna Velasquez, School Dept. The total Refund amount is \$1,647.71
 - Kelly Rosenfeld, Health Dept. The total Rollover amount is \$14,488.34
 4. On a motion duly made and seconded it was **VOTED** by the Board to approve, issue payment and authorize the corresponding wire transfer for **Cash Disbursement Vendor Warrant** # 4-2021 in the amount of \$348,078.06.
 5. On a motion duly made and seconded it was **VOTED** by the Board to issue payment and authorize the corresponding wire transfer for monthly **Retiree Payroll Warrant** # 4-2021 in the gross amount of \$2,587,394.32 for April 2021.
 6. Received **Superannuation Retirement Applications** from:

Marlene Bartlett	Option B	Effective 4/2/2021
James Keenan	Option C	Effective 5/16/2021
Rosewelt Cornet	Option B	Effective 6/1/2021
- On a motion duly made and seconded it was **VOTED** by the Board to approve and process the *above* Superannuation retirement application(s).
7. The following new (School) hire(s) have *not* completed their Statement of Record - Membership Application: none

Somerville Retirement Board Meeting April 29, 2021

On a motion duly made and seconded it was **VOTED** by the Board to execute and deliver a **Suspension Letter** to each individual on the *above* list.

8. Received **PERAC final calculation approval letter** for the *following* previously Board approved **new Retirees**:

• NAME	Option	Effective: / /2020
--------	--------	--------------------

9. On a motion duly made and seconded it was **VOTED** by the Board to sign the *following certificates* and include them for Membership in the Somerville Retirement System:

- Certificate # 9817, Kerry Murphy, Group 1 -Certificate # 9827, Scott McCarthy, Group 1
- Certificate # 9825, Andrew Graminski, Group 1

10. Reviewed and discussed the February 2021 [accounting reports](#) and [bank reconciliations](#).

11. The Executive Director attended the 3/31/2021 Medical Indemnity Panel meeting.

12. Accidental Disability Retiree Alfred Di Martino (lung law) passed away on 3/16/202. The Director obtained the [death certificate](#) and the [medical panel certificate](#). Surviving spouse Marie D. DiMartino [requested survivor benefits under Section 9](#). On a motion duly made and seconded it was **VOTED** by the Board to approve the request and grant the Section 9 survivor benefits. The Director will submit he Transmittal to PERAC.

Received from PERAC the following Memoranda:

Memo # 14/2021	(PERAC Q2 Training)
Memo # 15/2021	(PFML Implementation)

The following retirees recently passed away:

• Lillian C. Pisani	3/28/2021	Option A, benefits cease.
• Evelyn Accorto	4/7/2021	Option D survivor, benefits cease.
• Mary Walker	4/14/2021	Option B, negative annuity, benefits cease.
• Eileen Bakey	3/10/21	Option C, Survivor beneficiary
• Alfred DiMartino	3/16/21	Option B, Section 101 or Sect 9.
• Mary Johnson	3/17/21	Section 9, benefits cease.
• Linda Lameiras	3/27/21	Option B, Benefits cease.
• Barbara Kazlauskas	4/2/2021	Option D survivor, benefits cease.

Old Business:

- Continued discussing **Fossil Free Somerville (FFS)/MA Divest**. The Board continues to research and gather information regarding the effect of fossil fuel divestment on the investment portfolio, MA general laws chapter 32 and related regulations. Reviewed the current [S & P index Return Tracking Report](#). (HD 236) was re-filed in 2021.

Somerville Retirement Board Meeting April 29, 2021

- **Fixed Income RFP** status update and discussion. The Director previously provided a Summary of all the Board Member written [evaluation criteria ratings forms](#). All 7 finalist interviews were conducted in February and March. On a motion duly made and seconded it was **VOTED** by the Board to award a 7 year contract to Loomis, Sayles and intend to consider the hiring of a second manager under this RFP for an allocation of up to \$5 million. The Director will prepare and submit all the Loomis, Sayles required documentation to PERAC through PROSPER.

- **Cyber Security**. The Director started to obtain quotes and estimates from Travelers, NCPERS and Fed C. Church. The Director contacted Peter Quinlan at Fred C. Church and James Martinez at Arthur Gallagher & Co. Awaiting application and quote information from Michael Hutchinson from Fred C. Church. The Director requested an isolated quote for any potential exposure with the PTG software from Fred C. Church. Director is drafting a formal disaster recovery plan. *Tabled*

At 10:36 AM on a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **ENTER** into Executive Session for the purpose of discussing the status of accidental disability files/applications, personnel and legal strategy. will return to open session.

ROLL CALL VOTE to ENTER EXECUTIVE SESSION:

Edward Bean	YES	Michael Mastrobuoni	YES
Thomas Ross	YES	John Memory	YES
David Castellarin	YES		

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 11:15 AM and **RETURN** to Open Session.

ROLL CALL VOTE to END EXECUTIVE SESSION:

Edward Bean	YES	Michael Mastrobuoni	YES
John Memory	YES	Thomas Ross	YES
David Castellarin	YES		

On a motion duly made and seconded it was Voted by the Board to approve the survivor Section 9 request and grant the Section 9 survivor benefits to Deborah Cahill. The Director will submit the Transmittal to PERAC.

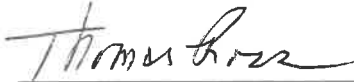
On a motion duly made and seconded it was Voted by the Board to accept the 3 medical panel reports for Santokh Singh and approve and grant the accidental disability of Santokh Singh based on the 3 medical panel reports.

Somerville Retirement Board Meeting
April 29, 2021

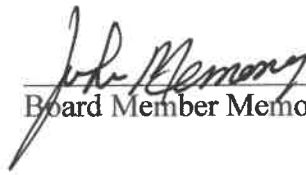
On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 11:25 AM.



Chairman Bean



Vice Chairman Ross



Board Member Memory

Board Member Castellarin

Board Member Mastrobuoni